								Darrett 22					September-06						Prior Year FY06		3 Years	5 Years	
	March-07 Allocation Returns-Quarter			Returns	-Month	December-06 Allocation			Returns-0	Quarter		Alloca		Returns-Quarter		FYT Retu		Retu		Ended 6/30/2006	Ended 6/30/2006		
LABOE CAR DOMESTIC FOLLITY	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	169,248,889	4.3%	4.3%	3.67%	2 620/	0.779/	0.75%	167 005 750	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	13.80%	13.61%	12.12%	11.88%	N/A	. N
LA Capital Total Structured Growth	169,248,889	4.3%	4.3%	3.67%	3.62% 3.62%	0.77% 0.77%	0.75%	167,885,758 167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	13.80%	13.61%	12.12%		12.99%	
Russell 1000 Growth	, .,			1.19%	1.19%	0.54%	0.54%	. ,,			5.93%	5.93%	, . ,			3.94%	3.94%	11.40%	11.40%	6.12%	6.12%	8.34%	-0.77
Structured Value																				i			
LSV	169,815,708	4.3%	4.3%	2.24%	2.14%	1.95%	1.92%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	4.48%	15.73%	15.39%	16.39%	15.93%	21.06%	12.29
Russell 1000 Value				1.24%	1.24%	1.55%	1.55%				8.00%	8.00%				6.22%	6.22%	16.14%	16.14%	12.10%	12.10%	15.70%	6.89
Enhanced Russell 1000 Index																				İ			
LA Capital	155,916,910	4.0%	4.0%	1.10%	1.04%		0.77%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%	12.92%	12.74%	12.74%	12.49%	12.73%	
Russell 1000				1.21%	1.21%	1.04%	1.04%				6.95%	6.95%				5.06%	5.06%	13.72%	13.72%	9.08%	9.08%	12.05%	3.12
Enhanced S&P 500 Index																				i			
Northern Trust	154,992,306	3.9%	4.0%	0.36%	0.34%	0.94%	0.93%	162,035,858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	6.56%	13.87%	13.79%	9.43%	9.33%	11.32%	2.81
Westridge	183,146,002	4.7% 2.9%	4.3% 2.9%	0.81% 0.74%	0.74%	1.18%	1.15% 3.11%	181,803,264	4.8% 2.9%	4.3% 2.9%	6.94% 14.13%	6.86%	170,281,907	4.7%	4.3% 2.9%	5.76% 1.38%	5.68% 1.21%	14.01%	13.78%	9.10% N/A	8.80% N/A	11.46% N/A	2.80 N
Wells Capital Franklin	111,949,554 108,578,117	2.8%	2.9%	0.74%	0.57%	3.17% 1.80%	1.71%	111,248,702 108,291,451	2.8%	2.9%	5.78%	13.95% 5.52%	97,366,302 102,377,967	2.7%	2.9%	1.36% N/A	1.21% N/A	16.56% N/A	15.99% N/A	N/A	N/A N/A	N/A N/A	
Total Enhanced S&P 500 Index	558,665,979		14.1%	0.56%	0.45%	1.62%	1.59%	563,379,275	14.8%	14.1%	7.91%	7.79%	522,317,898	14.6%	14.1%	5.22%	5.15%	14.18%	13.85%	8.77%	8.58%	11.40%	
S&P 500	000,000,010	1-112/0	1-11170	0.64%	0.64%	1.12%	1.12%	000,010,210	1-11070	1-11170	6.70%	6.70%	022,017,000	1-11070	1-11170	5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	11.22%	2.49
S&P 500 130/30																				İ			
State Street	74,436,390	1.9%	2.0%	1.63%	1.63%	1.54%	1.54%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%	5.80%	5.79%	16.19%	16.16%	9.65%	9.62%	11.55%	2.70
S&P 500	,,			0.64%	0.64%	1.12%	1.12%	-,,-			6.70%	6.70%	. ,,			5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	11.22%	2.49
TOTAL LARGE CAP DOMESTIC EQUITY	1,128,083,876	28 7%	28.9%	1.41%	1.33%	1.42%	1.39%	1,136,528,627	29.9%	28.9%	7.94%	7.85%	1,055,218,680	29 4%	28.9%	4.39%	4.32%	14.26%	14.00%	11.16%	10.93%	13.21%	3.86
S&P 500	1,120,000,010	20.770	20.370	0.64%	0.64%	1.12%	1.12%	1,100,020,027	23.370	20.370	6.70%	6.70%	1,000,210,000	23.470	20.370	5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	11.22%	
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				ĺ			
Manager-of-Managers SEI	282,705,221	7.2%	7.1%	2.06%	1.88%	0.63%	0.57%	276,408,531	7.3%	7.1%	9.05%	8.85%	258,184,447	7.2%	7.1%	0.17%	-0.01%	11.48%	10.88%	14.39%	13.56%	18.31%	8.00
Russell 2000 + 200bp (annually)	202,103,221	1.2/0	7.170	2.45%	2.45%	1.24%	1.24%	210,400,031	7.376	7.170	9.43%	9.43%	200,104,447	1.2/0	7.170	0.17%	0.94%	13.18%	13.18%	16.86%	16.86%	21.06%	10.71
Callan	113,664,943	2.9%	2.8%	4.79%	4.66%	1.96%	1.92%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	12.87%	12.47%	N/A	N/A	N/A	
Russell 2000	113,004,943	2.9%	2.0%	1.95%	1.95%	1.07%	1.07%	100,045,000	2.9%	2.0%	8.90%	8.90%	100,220,963	2.0%	2.0%	0.44%	0.44%	11.51%	11.51%	N/A	N/A	N/A	i N
	200 270 404	40.40/	0.00/					385.054.191	40.40/	0.00/			250 444 420	40.00/	0.00/					44.00%	40 400/	40.050/	7.07
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	396,370,164	10.1%	9.9%	2.83% 1.95%	2.66% 1.95%	1.01% 1.07%	0.95% 1.07%	385,054,191	10.1%	9.9%	8.91% 8.90%	8.74% 8.90%	358,411,430	10.0%	9.9%	-0.10% 0.44%	-0.27% 0.44%	11.89% 11.51%	11.34% 11.51%	14.23% 14.58%	13.40% 14.58%	18.25% 18.70%	
INTERNATIONAL EQUITY Large Cap - Core																				1			
State Street	57,657,968	1.5%	1.4%	4.19%	4.07%	2.50%	2.46%	55,428,566	1.5%	1.4%	11.66%	11.53%	49,718,803	1.4%	1.4%	3.53%	3.40%	20.45%	20.01%	28.48%	27.85%	20.61%	6.87
MSCI EAFE (2)	01,001,000	11070	11-170	4.08%	4.08%	2.55%	2.55%	00,120,000	11070	,	10.35%	10.35%	10,7 10,000	11170	11.70	3.93%	3.93%	19.36%	19.36%	26.56%	26.56%	20.76%	5.94
Large Cap - Active																				i			
Capital Guardian	167,757,586	4.3%	4.1%	3.53%	3.44%	1.89%	1.86%	162,350,837	4.3%	4.1%	8.51%	8.42%	149,602,875	4.2%	4.1%	5.05%	4.95%	18.02%	17.71%	28.45%	28.01%	21.32%	6.58
LSV	170,670,372	4.3%	4.1%	4.63%	4.52%	2.45%	2.42%	163,294,078	4.3%	4.1%	10.96%	10.85%	147,318,386	4.1%	4.1%	6.04%	5.93%	23.10%	22.74%	28.27%	27.77%	N/A	
Bank of Ireland	54,311,418	1.4%	1.4%	1.54%	1.38%	3.28%	3.23%	53,575,761	1.4%	1.4%	9.98%	9.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	15.23%	14.70%	22.75%	22.00%	19.16%	
Total Large Cap - Active	392,739,376	10.0%	9.7%	3.72%	3.62%	2.33%	2.29%	379,220,676	10.0%	9.7%	9.76%	9.65%	345,716,297	9.6%	9.7%	5.20%	5.09%	19.76%	19.40%	27.62%		21.84%	
MSCI EAFE - 50% Hedged				4.03%	4.03%	2.41%	2.41%				9.06%	9.06%				4.87%	4.87%	18.98%	18.98%	26.72%	26.72%	22.56%	6.89
Small Cap - Active																				i			
Lazard	56,529,339	1.4%	1.4%	3.22%	3.06%	2.78%	2.73%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	21.27%	20.69%	25.84%		29.34%	
Wellington	54,779,150	1.4%	1.4%	5.65%	5.44%	2.60%	2.53%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%	19.48%	18.78%	24.33%	23.35%	25.26%	
Total Small Cap - Active	111,308,489	2.8%	2.8%	4.40%	4.22%			106,819,146	2.8%	2.8%	12.52%	12.33%	95,029,632	2.6%	2.8%	2.47%	2.29%	20.38%	19.74%	25.07%		27.28%	
Citigroup Broad Market Index < \$2BN				7.05%	7.05%	3.20%	3.20%				11.41%	11.41%				1.55%	1.55%	21.11%	21.11%	29.21%	29.21%	32.38%	N/
MSCI EAFE - 50% Hedged	561,705,833	14.3%	13.8%	3.91% 4.03%	3.80% 4.03%	2.42% 2.41%	2.38% 2.41%	541,468,388	14.2%	13.8%	10.49% 9.06%	10.36% 9.06%	490,464,732	13.7%	13.8%	4.49% 4.87%	4.36% 4.87%	19.96% 18.98%	19.55% 18.98%	27.22% 26.72%	26.61% 26.72%	22.77% 22.56%	8.74 6.89
EMERGING MARKETS EQUITY																							
Core	20.040.222	4.001	0.001	0.0001	0.4401	0.4001	0.4007	07.074 ***	4.001	0.001	47.7001	47.546	20.050.070	0.001	0.001	7.0401	7 7004	00.0001	00.700		A1/A	h.//	
JP Morgan PanAgora	38,816,662 32,763,778	1.0% 0.8%	0.8%	2.62% 2.44%	2.44%	3.48% 4.53%	3.42% 4.49%	37,971,444 31,983,302	1.0% 0.8%	0.8%	17.70% 17.51%	17.51% 17.38%	32,259,972 27,216,721	0.9%	0.8%	7.94% 5.08%	7.76% 4.96%	30.38% 26.50%	29.72% 26.07%	N/A N/A	N/A N/A	N/A N/A	
WestLB	32,927,465	0.8%	0.0%	1.58%	1.47%	2.94%	2.90%	32,413,870	0.8%	0.0%	17.49%	17.36%	27,587,476	0.8%	0.0%	3.05%	2.94%	23.00%	22.60%	N/A	N/A	N/A	
UBS	58,803,357	1.5%	1.4%	2.82%	2.61%	3.92%	3.85%	57,192,571	1.5%	1.5%	16.35%	16.12%	49,154,014	1.4%	1.4%	4.88%	4.67%	25.47%	24.72%	N/A	N/A	N/A	
Total Core	163,311,262	4.2%	3.9%	2.45%	2.24%			159,561,187	4.2%	3.9%	17.14%	16.75%	136,218,183	3.8%	3.9%	5.25%	5.09%	26.30%	25.45%	36.32%		32.44%	
MSCI Emerging Markets				2.35%	2.35%	4.02%	4.02%				17.64%	17.64%				5.01%	5.01%	26.42%	26.42%	35.91%	35.91%	22.39%	12.89
Small Cap																				1			
DFA	39,562,603	1.0%	0.9%	7.35%	7.10%	4.43%	4.35%	36,855,136	1.0%	0.9%	20.98%	20.71%	30,464,480	0.8%	0.9%	8.78%	8.53%	41.28%	40.32%	N/A	N/A	N/A	N,
MSCI Emerging Markets				2.35%	2.35%	4.02%	4.02%				17.64%	17.64%				5.01%	5.01%	26.42%	26.42%	1			
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	202,873,865	5.2%	4.8%	3.37% 2.35%	3.15% 2.35%	3.87% 4.02%	3.74% 4.02%	196,416,323	5.2%	4.8%	17.84% 17.64%	17.47% 17.64%	166,682,663	4.6%	4.8%	5.88% 5.01%	5.71% 5.01%	28.97% 26.42%	28.09% 26.42%	35.20% 35.91%	34.40% 35.91%	32.05% 34.76%	
DOMESTIC FIXED INCOME Core Bond																				ĺ			
Western Asset	83,804,895	2.1%	2.3%	1.65%	1.60%	-0.05%	-0.07%	82,501,763	2.2%	2.5%	1.83%	1.78%	82,987,062	2.3%	2.4%	4.34%	4.29%	8.01%	7.85%	-0.95%	-1.15%	2.65%	5.96
Lehman Aggregate	,,	,-		1.50%	1.50%	0.00%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,-		1.24%	1.24%	, ,			3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	
Index																				1			
Bank of ND	151,100,748	3.8%	4.2%	1.39%	1.38%	-0.18%	-0.18%	149,042,086	3.9%	4.2%	0.89%	0.88%	153,763,967	4.3%	4.2%	3.78%	3.77%	6.17%	6.12%	-1.31%	-1.37%	1.53%	5.24
Total Index	151,100,748		4.2%	1.39%				149,042,086	3.9%		0.89%	0.88%	153,763,967	4.3%	4.2%	3.78%	3.77%	6.17%	6.12%	-0.63%		2.10%	
Lehman Gov/Credit	, ,			1.47%	1.47%			. , , , , ,			1.04%	1.04%				3.91%	3.91%	6.53%	6.53%	-1.52%	-1.52%	1.60%	
Convertibles												i								1			
TCW (3)	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15
Calamos	84,862,591	2.2%	2.3%	0.93%	0.76%	0.56%	0.50%	75,738,549	2.0%	2.5%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Convertibles	84,862,591	2.2%	2.3%	0.93%	0.76%	0.56%	0.50%	75,738,549	2.0%	2.5%	4.93%	4.81%	72,119,440	2.0%	2.4%	2.97%	2.85%	9.05%	8.62%	5.00%	4.54%	6.78%	
Merrill Lynch All Convertibles (4)				2.44%		0.24%					5.01%					2.79%	2.79%	10.57%	10.57%	9.37%	9.37%	8.01%	4.94

																	nnt	Prior Year		3 Years	5 Years		
			M	arch-07					Dece	mber-06				Sente	ember-06			Curre		FY0		3 Years Ended	5 Years Fnded
		Alloc		Returns-0	Quarter	Returns	-Month		Alloc		Returns-C	Quarter		Alloca		Returns-0	Quarter	Retur	_	Retur	-		6/30/2006
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																							
Wells Capital	83,896,543	2.1%	2.3%	1.77%	1.71%	-0.58%	-0.60%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%	4.62%	4.58%	8.71%	8.57%	-2.49%	-2.70%	3.36%	5.51%
Lehman US Credit BAA				1.79%	1.79%	-0.62%	-0.62%				1.49%	1.49%				4.80%	4.80%	8.26%	8.26%	-2.37%	-2.37%	2.39%	6.10%
Private Debt																							
Prudential	83,694,968	2.1%	2.3%	1.86%	1.81%	0.23%	0.21%	82,217,189	2.2%	2.5%	1.52%	1.47%	83,002,971	2.3%	2.4%	3.89%	3.84%	7.43%	7.27%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate				1.50%	1.50%	0.00%	0.00%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	N/A	N/A
Timberland																							
TIR - Teredo (5)	60,313,002	1.5%	1.5%	-0.06%	-0.25%	0.00%	-0.06%	60,346,459	1.6%	1.6%	2.41%	2.22%	59,053,528	1.6%	1.6%	0.00%	-0.19%	2.35%	1.78%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank	158,656,303	4.0%	4.0%	28.63%	28.54%	0.00%	-0.03%	123,320,354	3.2%	3.2%	-0.12%	-0.20%	123,707,026	3.4%	3.4%	0.02%	-0.06%	28.50%	28.22%	13.88%	13.53%	N/A	N/A
Total Timberland	218,969,305	5.6%	5.6%	19.20%	19.08%	0.00%	-0.04%	183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%	-0.10%	20.05%	19.66%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index				6.46%	6.46%	2.11%	2.11%				6.46%	6.46%				0.85%	0.85%	14.30%	14.30%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	706,329,050	18.0%	18.9%	6.39% 1.50%	6.32% 1.50%	-0.02% 0.00%	-0.05% 0.00%	655,634,513	17.3%	18.9%	1.63% 1.24%	1.57% 1.24%	657,388,602	18.3%	19.0%	2.74% 3.81%	2.67% 3.81%	11.10% 6.67%	10.87% 6.67%	3.41% -0.81%	3.12% -0.81%	8.91% 2.05%	8.14% 4.97%
HIGH YIELD BONDS																		2.2.7.					
Core																							
Loomis Sayles	113,468,619	2.9%	2.9%	2.88%	2.75%	0.09%	0.05%	110,428,616	2.9%	2.9%	4.82%	4.69%	105,475,134	2.9%	2.9%	4.98%	4.85%	13.20%	12.78%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	108,166,295	2.8%	2.9%	3.05%	2.92%	-0.04%	-0.08%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,825,462	2.9%	2.9%	2.97%	2.84%	7.71%	7.31%	5.22%	4.70%	N/A	N/A
Total Core	221,634,914	5.6%	5.8%	2.96%	2.83%	0.03%	-0.01%	215,624,349	5.7%	5.8%	3.18%	3.05%	209,300,596	5.8%	5.8%	3.97%	3.84%	10.45%	10.04%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				2.80%	2.80%	0.17%	0.17%				4.11%	4.11%				3.76%	3.76%	11.05%	11.05%	4.38%	4.38%	N/A	N/A
Mezzanine Debt																							
Goldman Sachs	2,694,439	0.1%	0.1%	2.63%	2.63%	2.63%	2.63%	2,625,443	0.1%	0.1%	1.95%	1.95%	1,499,378	0.0%	0.0%	-0.04%	-0.04%	4.59%	4.59%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	224,329,353	5.7%	5.9%	2.96%	2.85%	0.06%	0.02%	218,249,792	5.7%	5.9%	3.18%	3.05%	210,799,974	5.9%	5.9%	3.95%	3.82%	10.42%	10.03%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index				2.80%	2.80%	0.17%	0.17%				4.11%	4.11%				3.76%	3.76%	11.05%	11.05%	4.38%	4.38%	8.48%	8.60%
INTERNATIONAL FIVER INCOME																							
INTERNATIONAL FIXED INCOME International Sovereign	Ì																						
UBS Global	90.312.486	2 2%	2.5%	0.99%	0.91%	0.31%	0.28%	89.496.396	2.4%	2.5%	1.96%	1.88%	87.838.193	2.4%	2.5%	-0.07%	-0.15%	2.91%	2.65%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index	90,312,460	2.3%	2.5%	1.09%	1.09%	0.30%	0.30%	69,490,390	2.4%	2.5%	2.09%	2.09%	67,030,193	2.4%	2.5%	0.89%	0.89%	4.12%	4.12%	-0.11%	-0.11%	5.01%	9.58%
= :				1.0070	1.0370	0.0070	0.5070				2.0370	2.0370				0.0370	0.0370	7.1270	4.1270	0.1170	0.1170	0.0170	3.0070
International Core	92.118.996	0.00/	2.5%	1.01%	0.90%	0.4007	0.42%	04.004.477	0.407	0.50/	2.95%	2.84%	90.028.533	0.50/	2.5%	2.04%	4 000/	6.11%	= = 00/	4 000/	0.000/	8.39%	
Brandywine	92,118,990	2.3%	2.5%	1.16%	1.16%	0.46%	0.42%	91,281,477	2.4%	2.5%	2.57%	2.57%	90,028,533	2.5%	2.5%	1.13%	1.93% 1.13%	4.93%	5.78% 4.93%	4.33% 3.83%	3.89% 3.83%	5.69%	N/A N/A
Lehman Global Aggregate (ex-US)						0.0070																	
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	182,431,482	4.6%	5.1%	1.00% 1.09%	0.91% 1.09%	0.39% 0.30%	0.35% 0.30%	180,777,873	4.8%	5.1%	2.46% 2.09%	2.37% 2.09%	177,866,726	5.0%	5.1%	0.99% 0.89%	0.89% 0.89%	4.51% 4.12%	4.22% 4.12%	2.39% 0.00%	2.01% 0.00%	6.82% 5.05%	10.91% 9.60%
REAL ESTATE																							
INVESCO	143,890,820			7.64%	7.51%	4.09%	4.06%	135,069,325			0.26%	0.14%	136,626,479			1.66%	1.55%	9.71%	9.33%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	145,496,543 33.333.378			4.35% 13.22%	4.09% 12.76%	1.61% 0.14%	1.53% 0.00%	141,716,564 33.131.066			4.43% 0.42%	4.17% 0.00%	138,116,547 30,257,549			4.62% -2.41%	4.36% -2.82%	14.01% 10.96%	13.17% 9.58%	22.25% N/A	21.05% N/A	17.14% N/A	12.52% N/A
TOTAL REAL ESTATE	322,720,741	8.2%	6.9%	6.65%	6.43%	2.55%	2.48%	309,916,955	8.2%	6.9%	0.42% 2.15%	1.94%	305,000,575	8.5%	6.9%	-2.41% 2.61%	-2.82% 2.40%	11.78%	9.58%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index	322,720,741	0.2 /6	0.5/6	4.51%	4.51%	1.48%	1.48%	309,910,933	0.2 /6	0.5/6	4.51%	4.51%	303,000,373	0.5 /6	0.5%	3.51%	3.51%	13.06%	13.06%	18.22%	18.22%	15.63%	12.19%
																	0.0.70					10.0070	
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	436,621			9.75%	9.75%	0.00%	0.00%	417,114			63.24%	63.24%	694,580			12.77%	12.77%	102.04%	102.04%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	79,860			31.73%	31.73%	0.00%	0.00%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	31.73%	31.73%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	99,715			-0.60%	-0.60%	0.00%	0.00%	100,317			0.12%	0.12%	100,201			0.13%	0.13%	-0.35%	-0.35%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	6,904,726			-1.92%	-1.92%	0.00%	0.00%	7,039,534			1.68%	1.68%	9,789,878			-0.31%	-0.31%	-0.58%	-0.58%	13.92%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	849,518			-0.85%	-0.85%	0.00%	0.00%	856,803			8.05%	8.05%	888,947			-0.70%	-0.70%	6.38%	6.38%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	16,774,902			-9.23%	-9.23%	0.00%	0.00%	14,607,390			-2.87%	-2.87%	15,038,305			-0.08%	-0.08%	-11.91%	-11.91%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1,880,957 4,281,651			24.44%	24.44%	24.44%	24.44%	2,103,169 3,814,326			2.07% 4.42%	2.07% 4.42%	2,060,547 5,113,670			4.03% 8.99%	4.03% 8.99%	32.13% 13.81%	32.13% 13.81%	17.83% 15.56%	16.52% 14.27%	15.11% 12.72%	1.97% -1.26%
Brinson 2000 Partnership Fund	12,401,296			0.82%	0.82%	12.93%	12.93%	12,300,063			2.97%	2.97%	11,945,807			4.86%	4.86%	8.87%	8.87%	29.66%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	9,212,318			10.09%	10.09%	10.09%	10.09%	8,368,081			-1.63%	-1.63%	8,506,532			8.12%	8.12%	17.09%	17.09%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	5,590,473			18.61%	18.61%	18.61%	18.61%	4,713,176			-6.73%	-6.73%	5,053,515			9.58%	9.58%	21.22%	21.22%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	1,629,103			16.56%	16.56%	13.06%	13.06%	1,397,669			5.60%	5.60%	1,323,528			3.05%	3.05%	26.85%	26.85%	26.88%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	2,075,337			18.61%	18.61%	18.61%	18.61%	1,749,705			25.02%	25.02%	1,920,189			16.69%	16.69%	73.04%	73.04%	41.81%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	3,828,872			12.99%	12.99%	24.40%		3,388,447			0.83%	0.83%	3,360,649			26.11%	26.11%	43.67%	43.67%	36.31%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	4,050,021			18.35%	18.35%	47.04%		3,421,895			-19.07%	-19.07%	4,228,084			7.27%	7.27%	2.75%	2.75%	28.46%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	7,174,860 6,084,913			17.35% 24.88%	17.35% 24.88%	17.35% 24.88%	17.35% 24.88%	6,114,206 4.872,679			31.26% 12.56%	31.26% 12.56%	5,679,824 3,675,383			17.05% 21.45%	17.05% 21.45%	80.30% 70.71%	80.30% 70.71%	39.42% 32.32%	38.11% 31.08%	22.66% 8.89%	N/A N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	6,084,913 2,061,312			24.88% 14.12%	24.88% 14.12%	24.88% 14.12%	24.88% 14.12%	4,872,679 1,806,191			7.00%	7.00%	1,363,209			-0.77%	-0.77%	70.71% 21.17%	70.71% 21.17%	32.32% 25.74%	31.08% 24.56%	8.89% N/A	N/A N/A
Brinson BVCF IV	16.256.411			-19.22%	-19.22%	0.00%	0.00%	20.124.179			10.81%	10.81%	18.160.977			9.17%	9.17%	-2.28%	-2.28%	33.38%	24.56% 31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	6.309.538			0.47%	0.47%	0.00%	0.00%	2.089.574			-5.02%	-5.02%	2.200.000			9.17% N/A	9.17% N/A	-2.20% N/A	-2.26% N/A	33.36% N/A	31.35% N/A	19.07 % N/A	0.41% N/A
Matlin Patterson Global Opportunities	15,031,411			0.00%	0.00%	0.00%	0.00%	14,888,939			12.96%	12.96%	13,181,290			-5.52%	-5.52%	6.72%	6.72%	-10.83%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	34,372,677			29.76%	29.76%	29.76%	29.76%	34,278,044			0.27%	0.27%	24,243,649			0.71%	0.71%	31.03%	31.03%	3.02%	-0.85%	N/A	N/A
InvestAmerica	6,254,715			0.00%	0.00%	0.00%	0.00%	6,254,715			0.00%	0.00%	6,254,715			30.21%	30.21%	30.21%	30.21%	8.91%	0.00%	-9.20%	N/A
Hearthstone MSII	525,622			-48.15%	-48.15%	-48.15%	-48.15%	488,078			0.00%	0.00%	151,325			0.00%	0.00%	-48.15%	-48.15%	-14.40%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	2,950,743			72.11%	72.11%	0.00%	0.00%	2,584,977			-1.32%	-1.32%	353,497			38.24%	38.24%	134.78%	134.78%	154.85%	59.61%	N/A	N/A
Corsair III	1,351,830			N/A	N/A	0.00%	0.00%				N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources Quantum Energy Partners	3,163,295 828,262			0.00% N/A	0.00% N/A	0.00%	0.00%	3,163,448			N/A N/A	N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	172,460,959	4.4%	4.8%	6.05%	6.05%	-0.39% 10.17%		161,003,342	4.2%	4.8%	3.18%	3.18%	145,348,924	4.1%	4.8%	6.10%	6.10%	16.11%	16.11%	21.20%	14.57%	11.40%	-2.59%
CASH EQUIVALENTS																							
Northern Trust STIF/STEP	29,706,531	0.8%	1.0%	1.37%	1.32%	0.43%	0.41%	15,502,203	0.4%	1.0%	1.35%	1.30%	19,984,138	0.6%	1.0%	1.39%	1.34%	4.16%	4.01%	4.52%	4.31%	2.64%	2.41%
90 Day T-Bill	,			1.25%	1.25%	0.45%	0.45%	, , ,			1.26%	1.26%	,			1.33%	1.33%	3.88%	3.88%	4.00%	4.00%	2.37%	2.25%
TOTAL PENSION TRUST	3,927,011,854	100.0%	100.0%	3.57%	3.46%			3,800,552,207	100.0%	100.0%	6.47%	6.35%	3,587,166,444	100.0%	100.0%	3.45%	3.34%	14.07%	13.71%	13.86%	13.18%	14.88%	7.75%
POLICY TARGET BENCHMARK	<u> </u>			2.20%	2.20%	1.58%	1.58%				5.95%	5.95%				4.13%	4.13%	12.75%	12.75%	11.67%	11.67%	13.14%	6.78%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
 (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

- (4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.